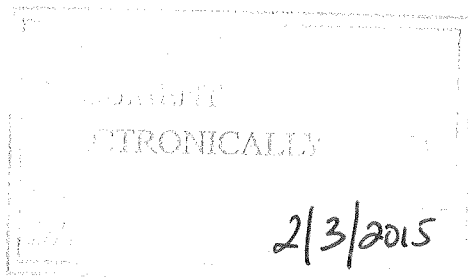


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February 2, 2015

VIA ECF

The Honorable Denise L. Cote
United States District Judge
United States District Court
Southern District of New York
500 Pearl Street, Room 1610
New York, NY 10007-1312

MEMO ENDORSED

Re: FHFA v. Nomura Holding Am. Inc., No. 11 Civ. 6201 (DLC) (S.D.N.Y.)

Dear Judge Cote:

I write on behalf of Plaintiff Federal Housing Finance Agency ("FHFA") regarding proposed redactions to FHFA's Reply in support of its Motion to Exclude Certain Expert Testimony and Opinions of Kerry D. Vandell and Timothy J. Riddiough, FHFA's Reply in support of its Motion to Exclude the Testimony of Defendants' Expert John J. Richard, and FHFA's Reply in support of its Motion to Exclude the Expert Testimony of Michael Hedden ("Replies").

Because the parties have designated certain of the materials discussed in the Replies and attached as exhibits as "Confidential" or "Highly Confidential," under the First Amended Protective Order, and because these materials may contain Non-Party Borrower Information (as defined in paragraph 2.8 of the First Amended Protective Order), FHFA is filing the Replies with the Court under seal, pursuant to paragraph 9 of the First Amended Protective Order. FHFA may propose redactions to the Replies or their supporting materials, and also wishes to give Defendants an opportunity to propose any redactions they think necessary. To facilitate that process, FHFA respectfully requests that the Court give the parties until Wednesday, February 11, 2015 to meet and confer regarding proposed redactions to the Replies and supporting materials, and until Wednesday, February 18, 2015, to file a joint submission to the Court listing the proposed redactions to which neither party objects and those to which a party objects. We have met and conferred with Defendants, and Defendants consent to FHFA's proposal.

Thank you for Your Honor's consideration of this submission.

Granted.
Denise L. Cote
2/3/15

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PARIS | MUNICH | SYDNEY | HONG KONG | BRUSSELS

Respectfully submitted,

/s/ Philippe Z. Selendy

Philippe Z. Selendy

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

Attorneys for Plaintiff Federal Housing Finance Agency

CC: Counsel of record (via ECF)